
5. INFORMATION ON THE MBC GROUP (Cont'd)

Subsidiary and Associated Company

As at the date hereof, AWNPR does not have any subsidiary or associated company.

(xvi) Belia Shipping Sdn Bhd (“BLS”)*History and Business*

BLS was incorporated on 18 March 1997 in Malaysia under the Act as a private limited company. BLS is currently dormant.

Share Capital

The authorised, issued and paid up share capital of BLS is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of BLS since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
18.03.1997	2	Subscribers' shares	2
11.10.1999	99,998	Cash	100,000

Subsidiary and Associated Company

As at the date hereof, BLS does not have any subsidiary or associated company.

(xvii) Brodsworth Enterprises Limited (“BRSW”)*History and Business*

BRSW was incorporated on 2 July 2002 in BVI under the International Business Companies Act, Chapter 291 of BVI as an international business company. The principal activity of BRSW is investment holding .

Share Capital

The authorised share capital of BRSW is US\$50,000 comprising 50,000 ordinary shares of US\$1.00 each. The issued and paid up share capital of BRSW is US\$1.00 comprising 1 ordinary share of US\$1.00 each.

There is no change in the issued and paid-up share capital of US\$1.00 since its incorporation:

Date of allotment	No. of ordinary shares of US\$1.00 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital US\$
02.07.2002	1	Subscribers' shares	1

5. INFORMATION ON THE MBC GROUP (Cont'd)

Subsidiary and Associated Company

As at the date hereof, BRSW's subsidiaries are as follows:

Company	Date and Place of Incorporation	Issued and paid-up share capital S\$	Effective interest	Principal activities
AGT	09.09.2002; Singapore	2	100%	In members' voluntary liquidation
LWD	02.01.2003; Singapore	2	100%	Dormant
PAS	14.03.2002; Singapore	500,000	100%	Dormant
PD	03.04.2003; Singapore	2	100%	Dormant
PP	03.04.2003; Singapore	2	100%	Dormant
VTRX	13.05.2002; Singapore	2	100%	In members' voluntary liquidation

As at the date hereof, BRSW does not have any associated company.

(xviii) Bistari Shipping Sdn Bhd ("BSTRS")***History and Business***

BSTRS was incorporated on 16 November 1999 in Malaysia under the Act as a private limited company. The principal activity of the company is ship-owning.

Share Capital

The authorised, issued and paid up share capital of BSTRS is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of BSTRS since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
16.11.1999	2	Subscribers' shares	2
02.02.2000	99,998	Cash	100,000

Subsidiary and Associated Company

As at the date hereof, BSTRS does not have any subsidiary or associated company.

5. INFORMATION ON THE MBC GROUP (Cont'd)

(xix) Bitara Shipping Sdn Bhd (“BTRS”)***History and Business***

BTRS was incorporated on 27 October 1997 in Malaysia under the Act as a private limited company. The principal activity of the company is ship-owning.

Share Capital

The authorised, issued and paid up share capital of BTRS is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of BTRS since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
27.10.1997	2	Subscribers' shares	2
11.10.1999	99,998	Cash	100,000

Subsidiary and Associated Company

As at the date hereof, BTRS does not have any subsidiary or associated company.

(xx) Extisa Sdn Bhd (“EXTS”)***History and Business***

EXTS was incorporated on 25 August 1987 in Malaysia under the Act as a private limited company. EXTS is currently dormant.

Share Capital

The authorised, issued and paid up share capital of EXTS is RM10,000,000 comprising 10,000,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of EXTS since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
25.08.1987	2	Subscribers' shares	2
13.12.1988	2,999,998	Cash	3,000,000
08.03.1989	7,000,000	Cash	10,000,000

Subsidiary and Associated Company

As at the date hereof, EXTS does not have any subsidiary or associated company.

5. INFORMATION ON THE MBC GROUP (Cont'd)

(xxi) Firstclass Performance Sdn Bhd ("FP")***History and Business***

FP was incorporated on 28 September 1994 in Malaysia under the Act as a private limited company. FP is currently dormant.

Share Capital

The authorised share capital of FP is RM100,000 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of FP is RM2.00 comprising 2 ordinary shares of RM1.00 each.

There is no change in the issued and paid-up share capital of FP since its incorporation:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
28.09.1994	2	Subscribers' shares	2

Subsidiary and Associated Company

As at the date hereof, FP does not have any subsidiary or associated company.

(xxii) Gaintrack Sdn Bhd ("GT")***History and Business***

GT was incorporated on 27 January 1996 in Malaysia under the Act as a private limited company. The principal activity of the company is investment trading.

Share Capital

The authorised share capital of GT is RM100,000 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of GT is RM2.00 comprising 2 ordinary shares of RM1.00 each.

There is no change in the issued and paid-up share capital of GT since its incorporation:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
27.01.1996	2	Subscribers' shares	2

Subsidiary and Associated Company

As at the date hereof, GT does not have any subsidiary or associated company.

5. INFORMATION ON THE MBC GROUP (Cont'd)

(xxiii) Indah Island Depot Sdn Bhd ("IID")

History and Business

IID was incorporated on 9 February 2002 in Malaysia under the Act as a private limited company. The principal activities of the company is operation of a container depot and providing container storage services.

Share Capital

The authorised, issued and paid up share capital of IID is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

There is no change in the issued and paid-up share capital of IID since its incorporation:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
9.02.2002	100,000	Subscriber's shares	100,000

Substantial Shareholder

IID is a 90%-owned subsidiary of MBC.

Subsidiary and Associated Company

As at the date hereof, IID does not have any subsidiary or associated company.

(xxiv) Kenagamas Sdn Bhd ("KNGM")

History and Business

KNGM was incorporated on 28 September 1989 in Malaysia under the Act as a private limited company. KNGM is currently dormant.

Share Capital

The authorised share capital of KNGM is RM20,000,000 comprising 20,000,000 ordinary shares of RM1.00 each. The issued and paid up share capital of KNGM is RM10,000,000 comprising 10,000,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of KNGM since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
28.09.1989	2	Subscribers' shares	2
30.08.1991	9,999,998	Cash	10,000,000

Subsidiary and Associated Company

As at the date hereof, KNGM does not have any subsidiary or associated company.

5. INFORMATION ON THE MBC GROUP (Cont'd)

(xxv) Lavenco Sdn Bhd (“LVC”)***History and Business***

LVC was incorporated on 16 January 1989 in Malaysia under the Act as a private limited company. LVC is currently dormant.

Share Capital

The authorised share capital of LVC is RM200,000 comprising 200,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of LVC is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of LVC since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
16.01.1989	2	Subscribers' shares	2
30.05.1989	99,998	Cash	100,000

Subsidiary and Associated Company

As at the date hereof, LVC does not have any subsidiary or associated company.

(xxvi) Leadworld Pte Ltd (“LWD”)***History and Business***

LWD was incorporated on 2 January 2003 in Singapore under the Companies Act of Singapore as a private limited company. LWD is currently dormant.

Share Capital

The authorised share capital of LWD is S\$500,000 comprising 500,000 ordinary shares of S\$1.00 each. The issued and paid up share capital of LWD is S\$2 comprising 2 ordinary shares of S\$1.00 each.

There is no change in the issued and paid-up share capital of S\$2 since its incorporation:

Date of allotment	No. of ordinary shares of S\$1.00 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital S\$
02.01.03	2	Subscribers' shares	2

Subsidiary and Associated Company

As at the date hereof, LWD does not have any subsidiary or associated company.

5. INFORMATION ON THE MBC GROUP (Cont'd)

(xxvii) Lightwell Shipping Inc. ("LWL")***History and Business***

LWL was incorporated on 21 July 1998 in BVI under the International Business Companies Act, Chapter 291 of BVI as an international business company. The principal activity of LWL is investment holding.

Share Capital

The authorised share capital of LWL is US\$50,000 comprising 50,000 ordinary shares of US\$1.00 each. The issued and paid up share capital of LWL is US\$1.00 comprising 1 ordinary share of US\$1.00 each.

There is no change in the issued and paid-up share capital of US\$1.00 since its incorporation:

Date of allotment	No. of ordinary shares of US\$1.00 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital US\$
21.07.1998	1	Subscribers' shares	1

As at the date hereof, LWL's subsidiaries are as follows:

Company	Date and Place of Incorporation	Issued and paid-up share capital	Effective interest	Principal activities
AMBI	25.06.1999; Singapore	US\$15,000,000	70%	Ship-owning
SJ	23.03.1987; Singapore	S\$500,000	100%	Ship-owning
SRG	18.10.1989; Singapore	S\$500,000	100%	Ship-owning

As at the date hereof, LWL does not have any associated company.

(xxviii) MBC Bakti Sdn Bhd ("MBKT")***History and Business***

MBKT was incorporated on 17 September 1999 in Malaysia under the Act as a private limited company. MBKT is currently dormant.

Share Capital

The authorised, issued and paid up share capital of MBKT is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

5. INFORMATION ON THE MBC GROUP *(Cont'd)*

The changes in the issued and paid-up share capital of MBKT since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
17.09.1999	2	Subscribers' shares	2
01.10.1999	99,998	Cash	100,000

Subsidiary and Associated Company

As at the date hereof, MBKT does not have any subsidiary or associated company.

(xxix) **MBC Berkat Sdn Bhd ("MBRKT")**

History and Business

MBRKT was incorporated on 10 March 1997 in Malaysia under the Act as a private limited company. MBRKT is currently dormant.

Share Capital

The authorised, issued and paid up share capital of MBRKT is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of MBRKT since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
10.03.1997	2	Subscribers' shares	2
11.10.1999	99,998	Cash	100,000

Subsidiary and Associated Company

As at the date hereof, MBRKT does not have any subsidiary or associated company.

(xxx) **MBC Bayu Sdn Bhd ("MBY")**

History and Business

MBY was incorporated on 7 July 1999 in Malaysia under the Act as a private limited company. MBY is currently dormant.

Share Capital

The authorised, issued and paid up share capital of MBY is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

5. INFORMATION ON THE MBC GROUP (Cont'd)

The changes in the issued and paid-up share capital of MBY since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
07.07.1999	2	Subscribers' shares	2
01.10.1999	99,998	Cash	100,000

Subsidiary and Associated Company

As at the date hereof, MBY does not have any subsidiary or associated company.

(xxxi) Mousaka Inc. ("MSK")

History and Business

MSK was incorporated on 20 March 1997 in Saint Vincent and the Grenadines under the International Business Companies Act 1996 as an international business company. MSK is currently dormant.

Share Capital

The authorised share capital of MSK is US\$100 comprising 1 bearer share of US\$100 each. The issued and paid up share capital of MSK is US\$100 comprising 1 bearer share of US\$100 each.

There is no change in the issued and paid-up share capital of US\$100 since its incorporation :

Date of allotment	No. of bearer shares of US\$100 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital US\$
20.03.1997	1	Subscribers' shares	100

Subsidiary and Associated Company

As at the date hereof, MSK does not have any subsidiary or associated company.

(xxxii) Penyu Agar Shipping Pte Ltd ("PAS")

History and Business

PAS was incorporated on 14 March 2002 in Singapore under the Companies Act of Singapore as a private limited company. It changed its name from Odyssey Venture Pte. Ltd to Penyu Agar Shipping Pte. Ltd on 2 September 2003. PAS is currently dormant.

Share Capital

The authorised and paid-up share capital of PAS is S\$500,000 comprising 500,000 ordinary shares of S\$1.00 each.

5. INFORMATION ON THE MBC GROUP (Cont'd)

The changes in the issued and paid-up share capital of PAS since its incorporation is as follows:

Date of allotment	No. of ordinary shares of S\$1.00 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital S\$
14.03.2002	2	Subscribers' shares	2
01.10.2003	499,998	Cash	500,000

Subsidiary and Associated Company

As at the date hereof, PAS does not have any subsidiary or associated company.

(xxxiii) Penyu Daun Shipping Pte Ltd ("PD")

History and Business

PD was incorporated on 3 April 2003 in Singapore under the Companies Act of Singapore as a private limited company. PD is currently dormant.

Share Capital

The authorised share capital of PD is S\$500,000 comprising 500,000 ordinary shares of S\$1.00 each. The issued and paid up share capital of PD is S\$2.00 comprising 2 ordinary shares of S\$1.00 each.

There is no change in the issued and paid-up share capital of S\$2.00 since its incorporation:

Date of allotment	No. of ordinary shares of S\$1.00 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital S\$
03.04.2003	2	Subscribers' shares	2

Subsidiary and Associated Company

As at the date hereof, PD does not have any subsidiary or associated company.

(xxxiv) Polyscent Sdn Bhd ("PLS")

History and Business

PLS was incorporated on 30 April 1992 in Malaysia under the Act as a private limited company. PLS is currently dormant.

Share Capital

The authorised, issued and paid up share capital of PLS is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

5. INFORMATION ON THE MBC GROUP (Cont'd)

The changes in the issued and paid-up share capital of PLS since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
30.04.1992	2	Subscribers' shares	2
08.01.1994	99,998	Cash	100,000

Subsidiary and Associated Company

As at the date hereof, PLS does not have any subsidiary or associated company.

(xxxv) Penyu Pipih Shipping Pte Ltd ("PP")

History and Business

PP was incorporated on 3 April 2003 in Singapore under the Companies Act of Singapore as a private limited company. PP is currently dormant.

Share Capital

The authorised share capital of PP is S\$500,000 comprising 500,000 ordinary shares of S\$1.00 each. The issued and paid up share capital of PP is S\$2.00 comprising 2 ordinary shares of S\$1.00 each.

There is no change in the issued and paid-up share capital of S\$2.00 since its incorporation:

Date of allotment	No. of ordinary shares of S\$1.00 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital S\$
03.04.2003	2	Subscribers' shares	2

Subsidiary and Associated Company

As at the date hereof, PP does not have any subsidiary or associated company.

(xxxvi) PSM Perkapalan Sdn Bhd ("PPSB")

History and Business

PPSB was incorporated on 6 December 1999 in Malaysia under the Act as a private limited company. The principal activities of the company are that of a ship-manager.

Share Capital

The authorised share capital of PPSB is RM500,000 comprising 500,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of PPSB is RM200,000 comprising 200,000 ordinary shares of RM1.00 each.

5. INFORMATION ON THE MBC GROUP (Cont'd)

The changes in the issued and paid-up share capital of PPSB since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
06.12.1999	2	Subscribers' shares	2
23.02.2000	199,998	Cash	200,000

Subsidiary and Associated Company

As at the date hereof, PPSB does not have any subsidiary or associated company.

(xxxvii) Pacific Ship Managers Sdn Bhd ("PSM")

History and Business

PSM was incorporated on 30 August 1984 in Malaysia under the Act as a private limited company. The principal activities of the company are that of shipbrokering and managing ships.

Share Capital

The authorised share capital of PSM is RM500,000 comprising 500,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of PSM is RM200,000 comprising 200,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of PSM since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
30.08.1984	2	Subscribers' shares	2
01.04.1987	199,998	Cash	200,000

Subsidiary and Associated Company

As at the date hereof, PSM's subsidiaries are as follows:

Company	Date and Place of Incorporation	Issued and paid-up share capital RM	Effective interest	Principal activities
PPSB	06.12.1999; Malaysia	200,000	100%	Ship manager
SPTP	24.11.1995; Malaysia	2	100%	Investment holding

As at the date hereof, PSM does not have any associated company.

5. INFORMATION ON THE MBC GROUP (Cont'd)

(xxxviii) Red Sea Pacific Sdn Bhd ("RSP")***History and Business***

RSP was incorporated on 10 July 1991 in Malaysia under the Act as a private limited company. The principal activity of the company is ship-owning.

Share Capital

The authorised, issued and paid up share capital of RSP is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of RSP since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
10.07.1991	2	Subscribers' shares	2
08.09.1992	99,998	Cash	100,000

Subsidiary and Associated Company

As at the date hereof, RSP does not have any subsidiary or associated company.

(xxxix) Suji Shipping Pte Ltd ("SJ")***History and Business***

SJ was incorporated on 23 March 1987 in Singapore under the Companies Act of Singapore as a private limited company. The principal activity of SJ is ship-owning.

Share Capital

The authorised share capital of SJ is S\$1,000,000 comprising 1,000,000 ordinary shares of S\$1.00 each. The issued and paid up share capital of SJ is S\$500,000 comprising 500,000 ordinary shares of S\$1.00 each.

The changes in the issued and paid-up share capital of S\$500,000 since its incorporation is as follows:

Date of allotment	No. of ordinary shares of S\$1.00 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital S\$
23.03.1987	2	Subscribers' shares	2
06.05.1987	499,998	Cash	500,000

Subsidiary and Associated Company

As at the date hereof, SJ does not have any subsidiary or associated company.

5. INFORMATION ON THE MBC GROUP (Cont'd)

(xl) Spectrapoint Sdn Bhd (“SPTP”)***History and Business***

SPTP was incorporated on 24 November 1995 in Malaysia under the Act as a private limited company. The principal activity of the company is investment holding.

Share Capital

The authorised share capital of SPTP is RM100,000 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of SPTP is RM2 comprising 2 ordinary shares of RM1.00 each.

There is no change in the issued and paid-up share capital of SPTP since its incorporation:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
24.11.1995	2	Subscribers' shares	2

Subsidiary and Associated Company

As at the date hereof, SPTP does not have any subsidiary or associated company.

(xli) Serong Shipping Pte Ltd (“SRG”)***History and Business***

SRG was incorporated on 18 October 1989 in Singapore under the Companies Act of Singapore as a private limited company. The principal activity of SRG is ship-owning.

Share Capital

The authorised share capital of SRG is S\$1,000,000 comprising 1,000,000 ordinary shares of S\$1.00 each. The issued and paid up share capital of SRG is S\$500,000 comprising 500,000 ordinary shares of S\$1.00 each.

The changes in the issued and paid-up share capital of S\$500,000 since its incorporation is as follows:

Date of allotment	No. of ordinary shares of S\$1.00 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital S\$
18.10.1989	2	Subscribers' shares	2
27.12.1989	499,998	Cash	500,000

Subsidiary and Associated Company

As at the date hereof, SRG does not have any subsidiary or associated company.

5. INFORMATION ON THE MBC GROUP (Cont'd)

(xlii) Tekunmata Sdn Bhd ("TKMT")***History and Business***

TKMT was incorporated on 14 June 1991 in Malaysia under the Act as a private limited company. The principal activity of the company is ship-owning.

Share Capital

The authorised, issued and paid up share capital of TKMT is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of TKMT since its incorporation is as follows:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of issue	Total issued and paid-up share capital RM
14.06.1991	2	Subscribers' shares	2
07.08.1991	99,998	Cash	100,000

Subsidiary and Associated Company

As at the date hereof, TKMT does not have any subsidiary or associated company.

(xliii) Vitraux Pte Ltd ("VTRX")***History and Business***

VTRX was incorporated on 13 May 2002 in Singapore under the Companies Act of Singapore as a private limited company. VTRX is currently in members' voluntary liquidation.

Share Capital

The authorised share capital of VTRX is S\$100,000 comprising 100,000 ordinary shares of S\$1.00 each. The issued and paid up share capital of VTRX is S\$2.00 comprising 2 ordinary shares of S\$1.00 each.

There is no change in the issued and paid-up share capital of S\$2.00 since its incorporation:

Date of allotment	No. of ordinary shares of S\$1.00 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital S\$
13.05.2002	2	Subscribers' shares	2

Subsidiary and Associated Company

As at the date hereof, VTRX does not have any subsidiary or associated company.

5. INFORMATION ON THE MBC GROUP (Cont'd)

(xliv) Wealthy Fountain Sdn Bhd ("WF")

History and Business

WF was incorporated on 2 September 1994 in Malaysia under the Act as a private limited company. WF is currently dormant.

Share Capital

The authorised share capital of WF is RM100,000 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid up share capital of WF is RM2 comprising 2 ordinary shares of RM1.00 each.

There is no change in the issued and paid-up share capital of WF since its incorporation:

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Consideration/ Type of Issue	Total issued and paid-up share capital RM
02.09.1994	2	Subscribers' shares	2

Subsidiary and Associated Company

As at the date hereof, WF does not have any subsidiary or associated company.

5.5 THE SHIPPING INDUSTRY

5.5.1 Overview

A significant majority of international trade is presently conducted by sea. There are different services provided in seaborne trade and these include tanker services and non-liner services by tramp operators.

Tanker Services

The Group is engaged primarily in the seaborne transportation of clean petroleum products (consisting largely of light and middle distillates such as naphtha, motor gasoline, jet fuel, kerosene, condensate, diesel and gasoil) and occasionally vegetable oils.

The seaborne transportation of oil in general including crude oil is serviced by two main types of operators namely the captive fleets owned by the oil majors or state owned oil companies and the independent tanker fleet. The fleet owned by the oil companies (excluding tonnage controlled through long term charters which may comprise a further 10% capacity) constitutes about 15% of the current world tanker capacity. The remaining part of the fleet is owned or controlled by a large number of independent companies which accounts for the industry being relatively fragmented. (Source: Gibson Tanker Market Quarterly – April 2003)

5. INFORMATION ON THE MBC GROUP (Cont'd)

In the past decade there has been a heightened focus on the environmental protection issues particularly in the United States and Europe arising from the high profile oil spills triggered in 1989 by the Exxon Valdez spill in Alaska, the Erika in 1999 off the French coast, and more recently the Prestige off the Spanish coast in 2002. This focus has resulted in a deluge of regulations being promulgated starting in 1990 with the Oil Pollution Act 1990 (the OPA 90) in the United States requiring all tankers entering into US territorial waters to be double-hulled by 2015. Following the Erika incident, the IMO's Marine Environment Protection Committee (MEPC) proposed to phase-out single hulled tankers built prior to 1982 by 2007. Following the Prestige spill and its subsequent sinking the IMO program has now been superseded by the European Union Maritime Transport Council's proposal to ban, with immediate effect the use of single hulled tankers for the carriage of any heavy or persistent oils (such as fuel oil or crude oil). The proposal is also for an accelerated phase out of all single hulled tankers and the imposition of Condition Assessment Program for all tankers above 15 years old.

This intense regulatory environment will result in tanker companies with large and high quality fleets being better positioned to respond to such competitive pressures.

The World Tanker Fleet

The tanker fleet is categorized into the following types based on deadweight (dwt – a measure of cargo carrying capacity) or type of cargo namely dirty or clean or chemicals :

1. Ultra Large Crude Carriers or ULCC of 320,000 dwt or more
2. Very Large Crude Carriers or VLCC of 200,000 to 320,000 dwt
3. Suezmax Tankers of 120,000 to 200,000 dwt
4. Aframax Tankers of 80,000 to 120,000 dwt
5. Panamax and Handysize Tankers

Clean tankers are vessels with cargo tanks which are coated and are suitable for the carriage of refined products which are derived from the processing of crude oil. Dirty tankers on the other hand are vessels with cargo tanks which are generally uncoated and normally suited for the carriage of fuel oil or crude oil otherwise termed persistent oil which inflicts greater environmental damage compared to clean products, in the event of an oil spill.

In addition to tankers carrying oil only, the tanker fleet includes Oil/Bulk/Ore Carriers (OBOs) vessels which are capable of carrying crude oil or dry bulk cargoes and chemical carriers which are purpose built for carriage of chemicals in bulk but which are also capable of carrying clean petroleum products.

Industry Fundamentals

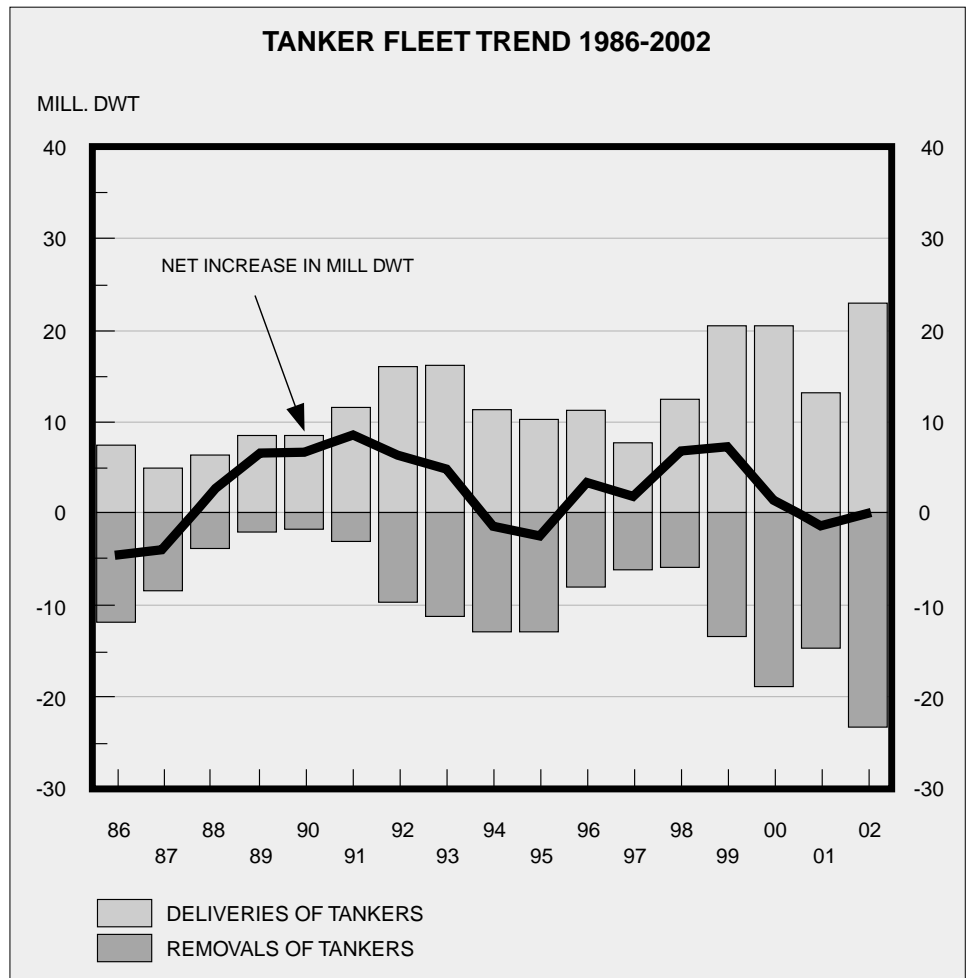
Tanker Demand

The demand for tankers is dependent on a number of factors including the world supply and demand for oil, location of oil production, refining and consumption. Demand may be measured in terms of "ton-miles" defined as the quantity of cargo measured in tonnage terms and the distance over which it is transported.

5. INFORMATION ON THE MBC GROUP (Cont'd)

Tanker Supply

The supply of tankers is a function of the existing fleet less the scrapping or loss of tonnage through casualties or conversions to other use (such as floating storage or floating production etc) and adding the deliveries of newbuilding tankers. The chart below shows the historical deliveries, scrapping and net growth of the tanker fleet:



(Source : Researched and Prepared by Platou Economic Research a.s.)

As at July 2003 approximately 41.9 million dwt or 15% of the world tanker fleet is presently over 21 years old and an additional 23.2 million dwt or 8.4% will become so by the end of 2008 (Source: Gibson Tanker Quarterly July 2003). Although there have been recent expressions of concern in certain quarters over the volume of tanker newbuilding deliveries in 2003 and to a lesser extent in 2004, the intensifying pressure to accelerate the single hulled tanker phase out by the European Union (over and above the IMO's MARPOL proposal) following the Prestige sinking will accelerate the rate of scrapping in the coming years and mitigate this concern. In addition following the negative publicity, tanker charterers, in particular oil majors have markedly exhibited a strong preference for modern double-hull tankers. The table below shows the age profile of existing tanker fleet:

5. INFORMATION ON THE MBC GROUP (Cont'd)

Existing Tanker Fleet Age Profile

0-5 yrs		6-10 yrs		11-15 yrs		16-20 yrs		21+ yrs		Total	
No	k dwt	No	k dwt	No	k dwt	No	k dwt	No	k dwt	No	k dwt

Clean Products

25-29,999	3	808	13	381	35	1,034	42	1,217	46	1,327	139	4,767
30-39,999	90	3,205	28	988	26	978	33	1,201	124	4,282	301	10,654
40-49,999	101	4,633	75	3,350	69	2,997	52	2,293	36	1,585	333	14,858
50-59,999	-	-	3	111	3	175	13	679	23	1,248	42	2,213
60-69,999	15	1,009	7	475	11	736	22	1,419	20	1,313	75	4,952
70,000+	52	4,700	12	1,113	27	2,532	23	1,982	-	-	114	10,327
Sub Total	261	14,355	138	6,418	171	8,452	185	8,791	249	9,755	1,004	47,771

Dirty/Crude

25-29,999	2	73	12	439	-	-	13	476	59	1,996	86	2,984
30-39,999	21	1,455	13	884	12	827	33	2,107	68	4,197	147	9,470
40-49,999	156	16,464	84	8,249	92	8,980	53	4,880	113	10,201	498	48,774
50-59,999	113	17,224	51	7,364	74	10,960	12	1,601	28	3,888	278	41,037
60-69,999	-	-	-	-	-	-	-	-	7	1,301	7	1,301
70,000+	172	52,080	116	33,439	84	22,603	21	5,391	33	10,570	426	124,083
Sub Total	464	87,296	276	50,375	262	43,370	132	14,485	308	32,153	1,442	227,649
Grand Total	725	101,651	414	56,793	433	51,822	317	23,246	557	41,908	2,446	275,420

(Source: Gibson Tanker Market Quarterly 2003)

Drybulk Shipping

In respect of MBC Group's drybulk fleet, these are generally tramped in the spot market on either voyage or trip charters. Tramping such vessels enables the owners the opportunity of trading the vessels outside specific routes unlike liner shipping which requires vessels to frequent regular ports. In so doing, shipowners of such "tramp ships" try to maximise their earnings by trading such vessels into areas of high demand or by trying to triangulate voyages thereby maximizing on the returns through such combination shipments.

The variety of goods carried by sea is enormous, and along with relative quantities and modes of transport, presents an ever changing scene. The vast majority of dry seaborne material is carried in bulk form without bagging or packaging. For the dry bulk sector, the typical cargoes carried by the tramp operators consist mainly of:

- (a) major bulks – which collectively represents about two-thirds of all dry bulk cargoes shipped. The 5 major bulk cargoes under this category are iron ore, coals (steaming and coking coals), grains (wheat/coarse grains, soyabean), bauxite/alumina and phosphate rock.
- (b) minor bulks – consisting mainly of sugar, agribulks, fertilisers, scrap, cement, coke, pig iron, forest products and steel products, among others.

5. INFORMATION ON THE MBC GROUP (Cont'd)

Seaborne dry bulk trade has increased in volume during the second half of the 1990s and into recent years. This trend is projected to continue over the next few years. To cope with the growing cargo flow, ports have not only expanded to be able to accommodate larger ships but have also invested heavily into loading and discharging facilities so as to ensure their competitiveness.

Over the years, this has resulted in bigger ships being built particularly to serve the major bulk trades which has expanded more rapidly than the minor bulks. This has enabled the traders to enjoy economies of scale. In addition, it has also minimised port congestions which would otherwise have occurred if shipments had been carried on smaller lots and therefore necessitating more ships. In the minor bulk trades, bigger ships continue to be constrained by some ports having physical limitations or in other instances due to logistics and trading norm, the market continue to rely on smaller shipments although these shipments have over the years also slightly increased in size.

Depending on the cargoes involved, this has led to two main categories of ships built: the gearless ships which rely on port facilities in the loading and discharging of its cargoes and the geared tonnage which must rely on ships gears when calling at ports having limited or insufficient load/discharge facilities. However, due to the growing popularity and the earning potential for larger bulk carriers, world's fleet of Handysize bulk carriers have shrunk whilst the larger bulkcarriers have progressively expanded. Although world's fleet of Handysize bulk carriers is shrinking and is fast aging, the general reluctance to invest in Handysize bulk carriers has been caused by the tremendous inroads made by containerships into the breakbulk markets resulting in smaller lots being lost to such containerships eg fertilisers and sugar moving as bagged consignments mainly as liner cargo.

The development of the dry bulk carrier fleet (Million dwt)							
Size (dwt)	10-30,000	30-50,000	50-80,000	80-100,000	100-150,000	150,000+	Total
1998 ⁽¹⁾	49.3	70.3	66.5	3.9	28.1	47.2	265.3
1999 ⁽¹⁾	48.0	70.4	67.9	3.8	28.4	50.4	266.9
2000 ⁽¹⁾	46.9	71.6	70.0	3.7	25.3	54.1	271.6
Size (dwt)	10-30,000	30-55,000	55-80,000	80-100,000	100-150,000	150,000+	Total
2000 ⁽²⁾	45.1	78.0	69.9	4.4	24.7	59.8	281.9
2001 ⁽²⁾	43.9	81.1	74.6	4.5	23.5	64.4	292.0
2002 ⁽²⁾	43.4	82.6	75.7	4.8	23.4	65.8	295.7
1Q02 ⁽²⁾	43.8	80.3	73.7	4.4	23.7	63.4	289.3
2Q02 ⁽²⁾	43.9	81.1	74.6	4.5	23.5	64.4	292.0
3Q02 ⁽²⁾	43.6	81.8	75.3	4.6	23.4	65.3	294.0
4Q02 ⁽²⁾	43.4	82.6	75.7	4.8	23.4	65.8	295.7
1Q03 ⁽²⁾	43.2	83.1	75.9	4.8	23.3	66.3	296.6
2Q03 ⁽²⁾	42.4	84.0	76.5	4.8	23.3	67.5	298.5
(1) Mid-year figure		(2) End period					

(Source: The Drewry Annual Dry Bulk Market Review and Forecast 2003/04)

5. INFORMATION ON THE MBC GROUP *(Cont'd)*

Such preference for larger bulk carriers has resulted not only in changes in the global tonnage composition, but has also led to a significant change in the age profile in the various tonnage segments as newbuilding Handysizes are largely bypassed for their larger cousins. The result is that the world's Handysize fleet is shrinking and getting older, with fewer newbuildings whilst the overall sizes of the global Handymax and Panamax segments continue to expand.

5.5.2 The Development of Shipping Industry in Malaysia

It is generally considered that maritime capabilities, specifically the ownership of substantial tonnage, are essential for a country's trade support and promotion. It follows that major trading nations such as Japan, China (including Hong Kong), the Republic of Korea, Denmark, Sweden and Norway are outstanding among the nations with maritime services for cross trades.

Historically, as a high trade-dependent nation, freight and insurance have been one of the largest components of Malaysia's current service account. The outflow of payment from this source to foreign shipping lines have led to the development of a national flag fleet in particular and the promotion of domestic shipping sector in general. Since the creation of Malaysian International Shipping Corporation Berhad in 1968, the government has initiated a number of measures to encourage the development of the national shipping industry. The measures include:

- Implementation of cabotage policy;
- Granting of blanket tax exemption on shipping income earned by Malaysian registered ships;
- Broad range of other fiscal and financial incentives, including accelerated capital allowance on ships;
- Exemption from income tax for Malaysian crew serving on board Malaysian ships;
- Creation of state-owned Bank Industri & Teknologi Malaysia Berhad with a view to providing funds to the maritime sector;
- Creation of a shipping fund to assist in financing acquisition of vessels by local owners as well as venture capital for equity participation in local companies; and
- Creation of Maritime Institute of Malaysia to assist in formulation of national shipping policy.

As a result of these measures and opportunities created by a rapidly expanding economy, the Malaysian merchant fleet recorded rapid growth from approximately 2 million grt in 1990 to 6.69 million in grt in 1999. Over the same period, the total number of Malaysian registered ships grew from under 1,000 to over 3,000. The most dramatic period of growth was after 1980 during which a large number of private shipping companies were set up in response to opportunities created by the cabotage policy. Initially, the cabotage policy reserved trade between ports in Peninsular Malaysia and the states of Sabah and Sarawak only to Malaysian-registered ships belonging to local owners. This has since been partially liberalised for specific trade routes, namely, between Penang and Port Kelang, between Johor/Kuantan and Port Kelang where foreign operators are allowed to carry cargo as part of an international leg under a temporary permit issued by the Domestic Shipping Licensing Board.

5. INFORMATION ON THE MBC GROUP *(Cont'd)*

Besides domestic and coastal trades, Malaysian vessels are also actively involved in carriage of dry and liquid bulk cargoes. These include transport of crude petroleum to local and regional refineries as well as participating in transportation of clean products to domestic market.

Growing in tandem with the Malaysian merchant fleet is the continued development of Malaysian ports to focus on expanding capacity, upgrading and increasing equipment and facilities as well as enhancing the efficiency of port and port-related services. In terms of new port capabilities, an integrated planning approach with a view to promoting multi-modalism and developing a comprehensive range of land-side facilities and services was adopted. The privatization of port activities was further accelerated to improve the operational and managerial efficiency of these services. *(Source: Malaysian Maritime Yearbook 2000/2001).*

5.6 MAJOR CUSTOMERS

Over the years, MBC Group has established a strong network of customer relationships and a reputation for safe and reliable transportation, which has led to significant levels of repeat business. The customers are a diversified mix of leading international oil companies and commodity players such as Petronas, Shell, Exxon-Mobil, Chevron, Cargill, Dreyfus, Mitsubishi, Australian Wheat Board and Queensland Sugar Limited.

The Group's top 10 customers based on percentage of revenue for the year ended 31 December 2002 were as follows:

Customers	Percentage of total turnover (%)
Kuwait Petroleum	10.24
Pacnav	6.68
Lauritzen Bulkera AS	5.03
TotalFinaElf (Geneva)	3.85
Australian Wheat Board	3.62
Cargill International SA	3.12
Pan Ocean Shipping Co Ltd	2.80
Fairfield Bulk Carriers	2.78
Korea Line Corporation	2.44
Shell (London)	2.43
Total	42.99

MBC Group is not dependent on any single customer for its business.

5. INFORMATION ON THE MBC GROUP (Cont'd)

5.7 MAJOR SUPPLIERS

MBC Group sources its supplies of bunkering fuel, paints, lubricating oils, chemicals and spare parts and services from various suppliers and is not dependent on any one supplier or group of suppliers. There are no suppliers who accounted for more than 10% of MBC Group's total purchases for the year ended 31 December 2002.

The Group's top 10 suppliers based on percentage of supply and services for the year ended 31 December 2002 were as follows:

Suppliers	Percentage of total supply and services (%)
Leader Marine Trading (HK) Co Ltd	6.65
Port Enterprise Co Ltd	5.67
Assurance Foreningen Skuld	5.63
Jerneh Insurance Bhd	4.73
Fuel and Marine Marketing LLC	4.70
JLT Risk Solution Ltd IBA	3.83
A/S Dan Bunkering Ltd	3.69
Diesel United Ltd	2.91
BP Marine Ltd	2.60
Hempel Coatings (S) Pte Ltd	2.32
Total	42.73

MBC Group is not dependent on any single supplier for its business.

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5. INFORMATION ON THE MBC GROUP (Cont'd)

5.8 BUSINESS STRATEGY AND FUTURE PLANS

Bank Negara Malaysia believes the global outlook for 2003 continues to be affected by the geopolitical and economic uncertainties and the adverse impact of higher oil prices on private sector consumption and investment. Given the greater uncertainties, global economic growth is expected to expand modestly by 3.1% – 4.5% in 2003 (2002: 3%), while world trade is expected to be sustained at a rate of 3.5%- 4.5% in 2003. Growth in the major industrial countries as a group is estimated at 1.8% (2002: 1.6%).

In 2003, growth in the Asian Newly Industrialised Economies (NIEs) as a group is expected to be sustained at a rate of 4.2% – 4.5% (2002: 4.4%), reflecting generally stable domestic and external demand conditions. The ASEAN economies as a whole are expected to register growth of between 3.5% – 4.6% (2002: 4.0%), given the expectations for growth to remain on track and the contribution from domestic consumption and investment to be largely sustained (Source: "The 2002 Bank Negara Malaysia Annual Report").

The sustained domestic contribution and recovery in the electronics sector is expected to support further increases in intra-regional trade. Consistent with robust private consumer spending in the region, regionally supported trade flows have been on the rise, with the trend being augmented by the People's Republic of China's role as the largest importer in the region. In 2003, given expectations for policy measures to be supportive of domestic demand in most of the regional countries, intra-regional trade is forecast to continue to contribute to growth. In particular, with strong growth prospects, continued large foreign direct investment inflows into the People's Republic of China are expected to lead to growth of exports from the region.

To capitalise on the expected growth, MBC's future plans will focus on the following business strategies:

(a) Investing in new vessels according to market demand

MBC continues to closely monitor the shipping market, its trends and expected future demand so as to decide on the best vessels to invest in. Since its inception, MBC's fleet composition has evolved with the market over the last 10 years. Of the initial MBC fleet, 56% of which comprised older tweendeckers which have served their usefulness, all have been disposed of. Tweendeckers lost their competitive edge with the loss of substantial breakbulk cargo to the container sector due to the incessant drive towards containerisation. The huge size of container fleets and the continued growth of the container newbuildings led to severe competition in the form of cheaper freights and the loss of various types of breakbulk cargo. Tweendeckers and Handysizes were the biggest losers in the container revolution. This necessitated investment in larger Handymax bulk carriers and the Group responded accordingly once the signs of customers preference became evident.

Whilst MBC's initial fleet consisted solely of dry bulk carriers, plans towards diversification into the tanker market were made as early as 1996. The decision to upsize in anticipation of market preference for larger Handymax bulk carriers and to diversify into MR product tankers has resulted in MBC deriving attractive profits in recent years due to the popular demand of such tonnage.

In the last quarter of 2002 and early 2003, MBC decided to invest in more newbuildings and in this respect, MBC contracted with international shipbuilders for six 73,000 dwt Panamax product tankers and five 87,000 dwt Post-Panamax bulk carriers currently scheduled for delivery from 2003 to 2005.

5. INFORMATION ON THE MBC GROUP *(Cont'd)*

The increase in clean petroleum shipments, the advanced age profile and sizeable single hull fleet in the current Panamax tanker sector has prompted MBC management to favour Panamax product tankers in the expectation that their demand will increase as long haul shipments expand.

MBC's timely investments have served it well and MBC will continue to monitor the market closely to seek out such investment opportunities and to stay ahead in the game. In this respect, MBC's other investment into 87,000 dwt Post-Panamax bulk carriers was made in recognition of the growing popularity of the larger Panamax class vessels evident in the increase in the standard size of Panamax vessels from 60,000 dwt in the 1980s to the current Baltic standard of 74,000 dwt.

Such growing popularity for larger cargo shipments would be a natural progression once vessel size gets bigger.

The Post-Panamax vessels ordered by MBC are about 12,000 tonnes larger in dwt compared to the standard Panamax vessels. The decision to invest in Post-Panamax vessels instead of the standard Panamax vessels was made in view of the limited opportunities needing transit through the Panama Canal having a beam restriction of 32.26 metres and accordingly, it was felt that the greater cargo intake, large cubics and the shallow draft relating to Post-Panamax vessels would far outweigh the benefit of standard Panamax vessels which can transit the Panama Canal.

Whilst vessel sizes are getting larger, the 87,000 dwt Post-Panamax is better suited for MBC as opposed to the large coal carriers of 90,000 dwt to 96,000 dwt. This is due to the fact that whilst such coal carriers are larger in dwt, they are intended to carry coal and are not flexible where it comes to "tramping" and loading other bulk commodities. Such flexibility and ability to load other commodities without restriction enable a vessel to consider various positioning cargo thereby reducing ballast legs as opposed to the large coal carriers which are mainly dedicated for coal shipments and are accordingly of limited appeal to tramp operators.

(b) Focus on ship-owning

MBC will continue to adopt a conservative but safer approach in shipping by focusing its activities principally in ship-owning and not ship operations. This approach will ensure that voyage risks such as unexpected strikes, severe weather conditions, increase in bunker prices and market volatility in having to charter-in external tonnage when the company's own vessels are not in the position to meet contract shipment dates, will not adversely impact on the Group's financial performance.

(c) Joint ownership of vessels with cargo-based interest

Both MBC and PCL's relationships have presented opportunities for co-operation and joint investment opportunities with established commodity traders and cargo interests. Many have expressed interests in the type of vessels ordered and accordingly to co-own such investments with MBC. Such a relationship would provide further employment opportunities for MBC Group's vessels.

5. INFORMATION ON THE MBC GROUP (Cont'd)

(d) Land Based Activities – IID

Following the government initiative in developing Port Kelang into a major regional hub port and the development of Westport Container Terminal (“Westport”), Port Kelang’s container throughput has grown from 1.8 million TEU per annum in 1998 to 4.5 million TEU per annum in 2002. Approximately 33% of the total Port Kelang’s container throughput was handled by Westport. (Source: The official website of Westport, Malaysia: www.westportmalaysia.com.my)

IID was developed to meet the increasing demand for cost effective and reliable empty container storage and maintenance facility from the major shipping lines serving Westport as a hub for the distribution of containers to the demand regions in South East Asia.

IID’s facilities are situated on 8 acres of land which has been leased from AWP and is strategically located within 1 km from Westport.

Land development began in June 2002, and commercial operations commenced in March 2003. IID has the largest storage capacity amongst the existing depots serving Westport, and still has the capability to increase the storage capacity from 900 TEU ground slots to 3,000 TEU ground slots as demand increases.

IID is equipped with the latest container handling equipment, and is the only operator to provide a 2-lane single entrance/exit gate that is designed to allow for proper inspection of container roofs, ensuring that only cargoworthy containers are released to shippers for vanning.

Other facilities include washing bays and slop facilities for chemical washing, reefer points for reefer pre-trip inspections, and covered maintenance and repair workspace.

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5. INFORMATION ON THE MBC GROUP (Cont'd)

5.9 CERTIFICATES

As at the date of this Prospectus, there are no other major approvals, major licences and major permits obtained by MBC and its subsidiaries except for the certificates disclosed below:

Registered Owner	Vessel	Certificate	Date of Certificate	Description of Vessel
TKMT	Alam Sempurna	CMR	10 March 1992	Bulk Carrier
ASNG	Alam Senang	CMR	6 April 1994	Bulk Carrier
RSP	Alam Sejahtera	CMR	7 September 1992	Bulk Carrier
AG	Alam Gula	CMR	19 August 1996	Bulk Carrier
ASLS	Alam Selaras	CMR	24 July 1992	Bulk Carrier
AMTK	Alam Sentosa	CMR	5 October 1992	Bulk Carrier
ATSN	Alam Selamat	CMR	8 April 1993	Bulk Carrier
BTRS	Alam Bitara	CMR	3 August 1999	Product Tanker
AB	Alam Budi	CMR	11 April 2001	Product Tanker
BSTRS	Alam Bistari	CMR	12 June 2001	Product Tanker
AMBI	Alam Mesra	CSR	12 February 2001	Bulk Carrier
AMBI	Alam Makmur	CSR	12 February 2001	Bulk Carrier
SJ	Ikan Suji	CSR	11 January 2002	Bulk Carrier
SRG	Ikan Serong	CSR	11 January 2002	Bulk Carrier

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